

RHODE ISLAND STUDENT LOAN AUTHORITY

PAUL SHERLOCK ACCESS SCHOLARSHIP

RULES AND REGULATIONS

I. PREAMBLE

Rhode Island Student Loan Authority (RISLA) has received funds from National Education Loan Network, Inc. (Nelnet) earmarked for use for need-based educational grants or scholarships to Rhode Island residents. RISLA has received the sum of \$50,000 for academic year 2004-2005 and anticipates receiving the same amount from Nelnet in each of the nine subsequent years. The RISLA Board has unanimously decided to award scholarships in the name of the late Paul Sherlock to honor his long and distinguished service as a State Representative and as a member of the RISLA Board. The criteria for eligibility are set forth in these Rules and Regulations.

II. BASIC ELIGIBILITY TO APPLY

An individual is eligible to apply for a Paul Sherlock Access Scholarship if such individual:

- A. Is a Rhode Island resident and either (a) has graduated from an accredited Rhode Island high school, or (b) has completed a recognized home course study, or (c) has a GED.
- B. Is accepted for enrollment at a nationally accredited 2 year or 4 year college, university or postsecondary proprietary school and provides written proof of enrollment.

III. APPLICATION PROCESS

An individual who meets the requirements of Section II above can apply by completing a Free application For Federal Student Aid (FAFSA). Applications will be available at the Office of the Authority, the College Planning Center of Rhode Island, and at high school guidance offices. Applications will also be available at the Authority's and College Planning Center's web site. Completed applications should be returned as instructed on the application form. . The Authority may establish application deadlines. The deadline may be extended if the Authority does not have a sufficient number of eligible applicants.

IV. FINANCIAL ELIGIBILITY

Individuals who meet the basic eligibility requirements of Section II above will be considered financially eligible for a scholarship if they have a calculated Expected Family

Contribution (EFC) of \$7500 or less on their FAFSA. Applicants having an EFC of greater than \$7500 will be disqualified from further consideration. Applicants meeting the financial eligibility requirement will be asked to furnish a copy of their Student Aid Report.

V. SELECTION PROCESS

Scholarships of \$2000 shall be awarded by random draw to 25 of all of the eligible applicants. Scholarships shall be disbursed by RISLA according to the recipient's term of enrollment and following the school's applicable add/drop period. Funds shall be disbursed either by wire transfer to the school or by check payable jointly to the school and the recipient, as RISLA deems fit.

VI. APPEALS

Any applicant who is aggrieved by any determination with respect to his or her eligibility for a scholarship may appeal such determination in writing to the Executive Director of the Rhode Island Student Loan Authority, 560 Jefferson Boulevard, Warwick, RI 02886 within twenty (20) days of said determination. The decision of the Executive Director shall be final.

VIII. NONAVAILABILITY OF FUNDING

The Paul Sherlock Scholarship Program is subject to being terminated or suspended by RISLA for any year for which there is not available funding for the program.